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B.COM. (Sem.- 4)

COST ACCOUNTING-I

Subject Code : BCOP-403 (2011 Batch)

Paper ID : [B1142]

Time : 3 Hrs.

Max. Marks : 60

INSTRUCTION TO CANDIDATES :

1. **SECTION-A is COMPULSORY** consisting of **TEN** questions carrying **TWO** marks each.
2. **SECTION-B** contains **SIX** questions carrying **TEN** marks each and students has to attempt any **FOUR** questions.

SECTION-A

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1. Answer briefly :

- a) Prime cost
- b) Selling and distribution overheads
- c) Notional profits
- d) Inter-process profits
- e) Material Usage Variance
- f) Fixed Budgets
- g) Contribution
- h) By-products
- i) LIFO
- j) Target Costing

SECTION-B

2. Explain the difference between Cost, Financial and Management accounting.
3. Prepare cost sheet from the following information regarding expenses incurred on various items :

	Rs.
Raw Material Purchased	25,000
Wages paid	10,000
Fuel Expenses	5,000
Power charges	7,000
Salary to office staff	12,000
Depreciation on machinery	4,000
Rent of office building	7,000
Stationery	5,000
Advertisement	6,000
Packaging	2,000
Salesman's Salary	6,000
Closing stock of raw material	2,000
Opening stock of raw material	7,000

4. Write note on the following methods of wage payment and incentive plans:
 - i) Gantt's Task and Bonus Plan
 - ii) Halsey Premium plan
 - iii) Rowan Premium Plan
 - iv) Merricks Multiple Piece rate system

5. The following Information relates to a Building Contract for Rs. 15,00,000 for two years *i.e.*, 2011 and 2012

	2011	2012
	Rs.	Rs.
Materials issued	3,50,000	1,20,000
Direct Wages	2,55,000	1,35,000
Direct Expenses	52,000	20,000
Indirect Expenses	18,000	2,500
Work Certified	8,60,000	15,00,000
Work Uncertified	40,000	—
Materials at Site	25,000	37,000
Plant issued	25,000	6,000
Cash Received from Contractee	6,00,000	15,00,000

The value of plant at the end of 2011 was Rs. 6,500 and Rs. 3,000 at the end of year 2012. Prepare i) Contract Account ii) Contractee's Account for 2011 and 2012 taking into consideration such profits for transfer to Profit and Loss accounts as you think proper.

6. Write note on each of the following :
- i) Activity Based Costing
 - ii) Life cycle Costing
7. What is Budgetary Control? Explain the advantages and disadvantages of budgetary control.